

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF VIRGINIA**

In re: : Chapter 11
: :
AROUND THE CLOCK OIL, LLC,¹ : Case No. 24-70513
: :
Debtor. :

**REPORT OF DOCUMENTS IN COMPLIANCE WITH
11 U.S.C. §§ 1187(a), 1116(1)(A), AND 1116(1)(B)**

Around The Clock Oil, LLC, the debtor and debtor in possession, (the “Debtor”) by its proposed counsel, does hereby provide the documents required by 11 U.S.C. §§ 1187(a), 1116(1)(A), AND 1116(1)(B).

Dated: August 2, 2024

Respectfully submitted,

AROUND THE CLOCK OIL, LLC
By Counsel

By: /s/David Cox
David Cox. VSB 38670
COX LAW GROUP, PLLC
900 Lakeside Drive
Lynchburg, VA 24501
434/845-3838 (direct)
434/845-3838 (facsimile)
Proposed Counsel for the Debtor/Movant

¹ The Debtor in this Chapter 11 Case and the last four digits of its taxpayer identification number are as follows: Around The Clock Oil, LLC, (9825). The Debtor’s headquarters are located at 1818 Centre Ave., NW, Roanoke, VA 24017.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF VIRGINIA**

In re:	:	
	:	Chapter 11
	:	
AROUND THE CLOCK OIL, LLC, ¹	:	Case No. 24-70513
	:	
Debtor.	:	

**DECLARATION IN SUPPORT OF DEBTOR'S COMPLIANCE
WITH 11 U.S.C. §§ 1187(a), 1116(1)(A), AND 1116(1)(B)**

I, Shmura Smith Glenn, hereby submit this Declaration (the "Declaration") and declare under penalty of perjury that the following information is true and correct to the best of my knowledge, information, and belief:

1. I am the sole member of AROUND THE CLOCK OIL, LLC (the "Debtor").
2. I am duly authorized to make this Declaration on behalf of the Debtor.
3. The Debtor has not historically prepared in the regular course of its business a balance sheet, statement of operations, or cash-flow statement.
4. The Debtor's last filed tax return is attached.

Dated: August 2, 2024

Respectfully submitted,

/s/ Shmura S. Glenn
Shmura S. Glenn

¹ The Debtor in this Chapter 11 Case and the last four digits of its taxpayer identification number are as follows: Around The Clock Oil, LLC, (9825). The Debtor's headquarters are located at 1818 Centre Ave., NW, Roanoke, VA 24017.

Form 1120-S Department of the Treasury Internal Revenue Service	U.S. Income Tax Return for an S Corporation Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.	OMB No. 1545-0123 <div style="font-size: 2em; font-weight: bold;">2023</div>
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For calendar year 2023 or tax year beginning , 2023, ending , 20

A S election effective date 05/27/2022	TYPE OR PRINT	Name AROUND THE CLOCK OIL LLC	D Employer identification number 88-2529825
B Business activity code number (see instructions) 454311		Number, street, and room or suite no. If a P.O. box, see instructions. 1818 CENTRE AVE NW	E Date incorporated 05/27/2022
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code ROANOKE, VA 24017	F Total assets (see instructions) \$

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. ☐ Yes ☒ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year 1

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Income	1a	Gross receipts or sales	33876	b	Less returns and allowances		c	Balance	1c	33876
	2	Cost of goods sold (attach Form 1125-A)		2						16455
	3	Gross profit. Subtract line 2 from line 1c		3						17421
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4						
	5	Other income (loss) (see instructions—attach statement)		5						
	6	Total income (loss). Add lines 3 through 5		6						17421
Deductions <small>(see instructions for limitations)</small>	7	Compensation of officers (see instructions—attach Form 1125-E)		7						1200
	8	Salaries and wages (less employment credits)		8						
	9	Repairs and maintenance		9						
	10	Bad debts		10						
	11	Rents		11						
	12	Taxes and licenses		12						
	13	Interest (see instructions)		13						
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14						
	15	Depletion (Do not deduct oil and gas depletion.)		15						
	16	Advertising		16						
	17	Pension, profit-sharing, etc., plans		17						
	18	Employee benefit programs		18						
	19	Energy efficient commercial buildings deduction (attach Form 7205)		19						
	20	Other deductions (attach statement)		20						17590
	21	Total deductions. Add lines 7 through 20		21						18790
	22	Ordinary business income (loss). Subtract line 21 from line 6		22						-1369
Tax and Payments	23a	Excess net passive income or LIFO recapture tax (see instructions)		23a						
	b	Tax from Schedule D (Form 1120-S)		23b						
	c	Add lines 23a and 23b (see instructions for additional taxes)		23c						
	24a	Current year's estimated tax payments and preceding year's overpayment credited to the current year		24a						
	b	Tax deposited with Form 7004		24b						
	c	Credit for federal tax paid on fuels (attach Form 4136)		24c						
	d	Elective payment election amount from Form 3800		24d						
	z	Add lines 24a through 24d		24z						
	25	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		25						
	26	Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed		26						
	27	Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid		27						
	28	Enter amount from line 27: Credited to 2024 estimated tax Refunded		28						

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	TONYA L HOLLOWAY		07/12/2024		P00295130
	Firm's name	SPEEDY TAX SERVICE	Firm's EIN	11-3738977	
	Firm's address	1347 GEORGIA AVENUE MACON GA 31201	Phone no.	478-254-9866	

For Paperwork Reduction Act Notice, see separate instructions. QNA

Form **1120-S** (2023)

Schedule B Other Information (see instructions)

1	Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____	Yes	No
2	See the instructions and enter the: a Business activity <u>FUEL DEALERS INCLU</u> b Product or service _____		
3	At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation . . .		X
4	At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X
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(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

5a	At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below. (i) Total shares of restricted stock (ii) Total shares of non-restricted stock		X
b	At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below. (i) Total shares of stock outstanding at the end of the tax year (ii) Total shares of stock outstanding if all instruments were executed		X
6	Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
7	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
8	If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____		
9	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
10	Does the corporation satisfy one or more of the following? See instructions		X
a	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$29 million and the corporation has business interest expense.		
c	The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j).		
11	Does the corporation satisfy both of the following conditions?	X	
a	The corporation's total receipts (see instructions) for the tax year were less than \$250,000.		
b	The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.		

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
	If "Yes," enter the amount of principal reduction \$		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14a	Did the corporation make any payments in 2023 that would require it to file Form(s) 1099?		X
b	If "Yes," did or will the corporation file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 \$		
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	-1369
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type:	10		
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions 12a		
	b Investment interest expense 12b		
	c Section 59(e)(2) expenditures Type: 12c		
d Other deductions (see instructions) Type: 12d			
Credits	13a Low-income housing credit (section 42(j)(5)) 13a		
	b Low-income housing credit (other) 13b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) 13c		
	d Other rental real estate credits (see instructions) Type: 13d		
	e Other rental credits (see instructions) Type: 13e		
	f Biofuel producer credit (attach Form 6478) 13f		
	g Other credits (see instructions) Type: 13g		
Inter-national	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a		
	b Adjusted gain or loss 15b		
	c Depletion (other than oil and gas) 15c		
	d Oil, gas, and geothermal properties—gross income 15d		
	e Oil, gas, and geothermal properties—deductions 15e		
	f Other AMT items (attach statement) 15f		
Items Affecting Shareholder Basis	16a Tax-exempt interest income 16a		
	b Other tax-exempt income 16b		
	c Nondeductible expenses 16c		
	d Distributions (attach statement if required) (see instructions) 16d		
	e Repayment of loans from shareholders 16e		
	f Foreign taxes paid or accrued 16f		

Schedule K Shareholders' Pro Rata Share Items (continued)			Total amount	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
Reconciliation	18	Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f		18 -1369

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	()		()	
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets				
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		()		()
27	Total liabilities and shareholders' equity				

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

<p>1 Net income (loss) per books</p> <p>2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____</p> <p>3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 16f (itemize):</p> <p>a Depreciation \$ _____</p> <p>b Travel and entertainment \$ _____</p> <p>4 Add lines 1 through 3</p>	<p>5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):</p> <p>a Tax-exempt interest \$ _____</p> <p>6 Deductions included on Schedule K, lines 1 through 12, and 16f, not charged against book income this year (itemize):</p> <p>a Depreciation \$ _____</p> <p>7 Add lines 5 and 6</p> <p>8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4</p>
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Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year				
2 Ordinary income from page 1, line 22				
3 Other additions				
4 Loss from page 1, line 22	()			
5 Other reductions	()			()
6 Combine lines 1 through 5				
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6				

Form **1125-A****Cost of Goods Sold**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0123

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to www.irs.gov/Form1125A for the latest information.**

Name AROUND THE CLOCK OIL LLC		Employer identification number 88-2529825
1	Inventory at beginning of year	1
2	Purchases	2 16455
3	Cost of labor	3
4	Additional section 263A costs (attach schedule)	4
5	Other costs (attach schedule)	5
6	Total. Add lines 1 through 5	6 16455
7	Inventory at end of year	7
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8 16455
9a Check all methods used for valuing closing inventory:		
(i) <input type="checkbox"/> Cost		
(ii) <input type="checkbox"/> Lower of cost or market		
(iii) <input type="checkbox"/> Other (Specify method used and attach explanation.) ▶		
b	Check if there was a writedown of subnormal goods	▶ <input type="checkbox"/>
c	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)	▶ <input type="checkbox"/>
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO	9d 0
e	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Around The Clock Oil LLC
1818 Centre Ave Nw
Roanoke, VA 24017

Shmura Glenn
1816 Staunton Ave Nw
Roanoke, VA 24017

Dear Shmura Glenn,

Enclosed is your 2023 Schedule K-1 (Form 1120-S) Shareholder's Share of Income, Credits, Deductions, Etc. This information reflects the amounts you need to complete your income tax return. The amounts shown are your distributive share of S Corporation tax items, including income/loss, credit and deductions, and any other information to be reported on your tax return. This information may not correspond to actual distributions you may have received during the year. This information is included in the S-Corporation's 2023 Federal Return that was filed with the Internal Revenue Service. This schedule should be retained with your tax records and other documentation.

If you have any questions concerning this information please do not hesitate to contact us.

Sincerely,

Around The Clock Oil LLC

☐ Final K-1☐ Amended K-1**Schedule K-1
(Form 1120-S)**Department of the Treasury
Internal Revenue Service

For calendar year 2023, or tax year

2023beginning / / 2023 ending / / **Shareholder's Share of Income, Deductions,
Credits, etc.**

See separate instructions.

Part I Information About the Corporation**A** Corporation's employer identification number
88-2529825**B** Corporation's name, address, city, state, and ZIP code
AROUND THE CLOCK OIL LLC
1818 CENTRE AVE NW
ROANOKE, VA 24017**C** IRS Center where corporation filed return
e-file**D** Corporation's total number of shares

Beginning of tax year

End of tax year

Part II Information About the Shareholder**E** Shareholder's identifying number
-0534**F** Shareholder's name, address, city, state, and ZIP code
SHMURA GLENN
1816 STAUNTON AVE NW
ROANOKE, VA 24017**G** Current year allocation percentage . . . **100.0000** %**H** Shareholder's number of shares

Beginning of tax year

End of tax year

I Loans from shareholder

Beginning of tax year \$

End of tax year \$

For IRS Use Only

**Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss) -1369	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

* See attached statement for additional information.

Form **7203**
(Rev. December 2022)
Department of the Treasury
Internal Revenue Service

S Corporation Shareholder Stock and Debt Basis Limitations

OMB No. 1545-2302

Attachment
Sequence No. **203**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

Name of shareholder SHMURA GLENN	Identifying number 0534
A Name of S corporation AROUND THE CLOCK OIL LLC	B Employer identification number 88-2529825

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:
(1) ☐ Original shareholder **(2)** ☐ Purchased **(3)** ☐ Inherited **(4)** ☐ Gift **(5)** ☐ Other:

E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation ☐

Part I Shareholder Stock Basis

1 Stock basis at the beginning of the corporation's tax year	1	
2 Basis from any capital contributions made or additional stock acquired during the tax year	2	
3a Ordinary business income (enter losses in Part III)	3a	
b Net rental real estate income (enter losses in Part III)	3b	
c Other net rental income (enter losses in Part III)	3c	
d Interest income	3d	
e Ordinary dividends	3e	
f Royalties	3f	
g Net capital gains (enter losses in Part III)	3g	
h Net section 1231 gain (enter losses in Part III)	3h	
i Other income (enter losses in Part III)	3i	
j Excess depletion adjustment	3j	
k Tax-exempt income	3k	
l Recapture of business credits	3l	
m Other items that increase stock basis	3m	
4 Add lines 3a through 3m	4	
5 Stock basis before distributions. Add lines 1, 2, and 4	5	0
6 Distributions (excluding dividend distributions) Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7 Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7	
8a Nondeductible expenses	8a	
b Depletion for oil and gas	8b	
c Business credits (sections 50(c)(1) and (5))	8c	
9 Add lines 8a through 8c	9	
10 Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10	
11 Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	
12 Debt basis restoration (see net increase in instructions for line 23)	12	
13 Other items that decrease stock basis	13	
14 Add lines 11, 12, and 13	14	
15 Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15	0

Part II Shareholder Debt Basis

Section A—Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year				
17 Additional loans (see instructions)				
18 Loan balance before repayment. Add lines 16 and 17				
19 Principal portion of debt repayment (this line doesn't include interest)				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18				

Part II Shareholder Debt Basis (continued)**Section B—Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year				
22 Enter the amount, if any, from line 17				
23 Debt basis restoration (see instructions)				
24 Debt basis before repayment. Add lines 21, 22, and 23				
25 Divide line 24 by line 18				
26 Nontaxable debt repayment. Multiply line 25 by line 19				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24				
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0

Section C—Gain on Loan Repayment

32 Repayment. Enter the amount from line 19				
33 Nontaxable repayments. Enter the amount from line 26				
34 Reportable gain. Subtract line 33 from line 32				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss	1369				1369
36 Net rental real estate loss					
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions					
42 Charitable contributions					
43 Investment interest expense					
44 Section 59(e)(2) expenditures					
45 Other deductions					
46 Foreign taxes paid or accrued					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30	1369				1369

QNA

AROUND THE CLOCK OIL LLC
88-2529825
1818 CENTRE AVE NW
ROANOKE, VA 24017

**** Schedule of Other Deductions:

<u>Description</u>	<u>Amount</u>
OFFICE SUPPLIES	870
LOAN REPAYMENT	15136
UTILITIES	1584

	17590